

HB 1349 -- IRREVOCABLE LIFE INSURANCE TRUSTS (Jones, 117)

COMMITTEE OF ORIGIN: Committee on Financial Institutions

Currently, a Missouri bank or trust company is authorized to transfer fiduciary obligations consisting only of irrevocable life insurance trusts to the Missouri trust office of an out-of-state bank with trust powers or an out-of-state trust company. This bill allows a bank or trust company created under the laws of this or any other state or national bank with authorized trust authority to transfer those obligations to any bank or trust company with authorized trust authority.

FISCAL NOTE: No impact on state funds in FY 2013, FY 2014, and FY 2015.